



# GLOBAL CAPITAL MARKETS

## LEAGUE TABLES

Q1 2020

Bloomberg

## GLOBAL CAPITAL MARKETS

The Bloomberg Capital Markets Tables represent the top arrangers, bookrunners and advisors across a broad array of deal types including loans, bonds, equity and M&A transactions; according to Bloomberg standards.

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**NI LEAG CRL<GO>** or <http://www.bloomberg.com/> for a full range of market-specific league table publications

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### DATA SUBMISSIONS AND QUERIES

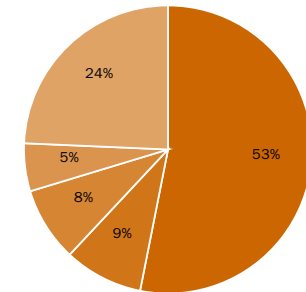
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## Global Fixed Income Review

### Corporate & Financial Bonds

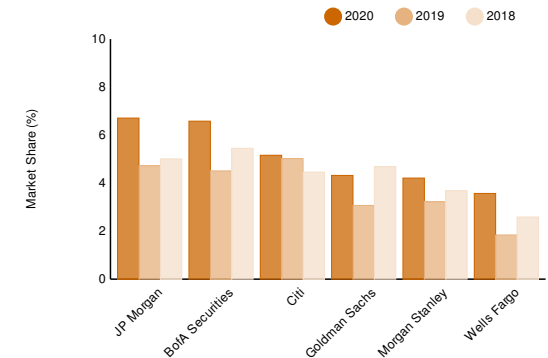
Firm	Q1 2020			Q1 2019		Mkt Share Chg(%)	
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank		Prev Mkt Share(%)
JP Morgan	1	6.705	99,765	617	2	4.719	1.986
BofA Securities	2	6.583	97,940	547	3	4.515	2.068
Citi	3	5.164	76,830	501	1	5.019	0.145
Goldman Sachs	4	4.316	64,217	354	9	3.071	1.245
Morgan Stanley	5	4.214	62,700	374	8	3.225	0.989
Wells Fargo	6	3.568	53,091	268	14	1.837	1.731
Barclays	7	3.250	48,359	338	4	3.841	-0.591
Deutsche Bank	8	2.879	42,831	290	5	3.538	-0.659
HSBC	9	2.770	41,206	330	6	3.286	-0.516
BNP Paribas	10	2.734	40,680	262	7	3.252	-0.518
Credit Suisse	11	2.509	37,331	222	10	2.316	0.193
RBC Capital Markets	12	2.325	34,598	234	15	1.816	0.509
Mizuho Financial	13	1.631	24,263	291	12	2.026	-0.395
Credit Agricole CIB	14	1.496	22,258	162	11	2.188	-0.692
Societe Generale	15	1.372	20,414	149	13	1.925	-0.553
CITIC Securities	16	1.342	19,969	209	24	1.152	0.190
China Securities	17	1.274	18,954	194	28	1.001	0.273
Mitsubishi UFJ Financial Group Inc	18	1.230	18,296	175	18	1.452	-0.222
Banco Santander	19	1.225	18,219	129	21	1.183	0.042
Bank of China	20	1.189	17,692	162	17	1.626	-0.437
TOTAL		100%	1,487,841	4,633		100%	

### Corporate & Financial Bonds: Industry Breakdown



- Financials 53%
- Industrials 9%
- Consumer Discretionary 8%
- Utilities 5%
- Others 24%

### Corporate & Financial Bonds: Manager Rankings History



## Corporate Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.972	64,466	435	3	5.407	3.565
BofA Securities	2	8.348	59,977	379	2	5.506	2.842
Citi	3	6.500	46,703	337	1	5.828	0.672
Goldman Sachs	4	5.022	36,080	211	6	3.473	1.549
Barclays	5	4.162	29,904	217	4	5.261	-1.099
Morgan Stanley	6	4.114	29,558	215	9	2.968	1.146
Wells Fargo	7	3.718	26,716	186	15	1.929	1.789
Deutsche Bank	8	3.406	24,473	173	5	4.194	-0.788
BNP Paribas	9	3.017	21,678	165	8	3.002	0.015
HSBC	10	2.715	19,506	154	12	2.319	0.396
Mizuho Financial	11	2.711	19,477	208	7	3.221	-0.510
RBC Capital Markets	12	2.374	17,057	144	11	2.465	-0.091
Mitsubishi UFJ Financial Group Inc	13	2.016	14,487	141	13	2.301	-0.285
Sumitomo Mitsui Financial	14	1.527	10,971	140	17	1.768	-0.241
US Bancorp	15	1.491	10,715	91	54	0.394	1.097
Credit Suisse	16	1.405	10,092	95	10	2.503	-1.098
Societe Generale	17	1.391	9,996	89	14	2.006	-0.615
Banco Santander	18	1.286	9,241	76	16	1.795	-0.509
China Securities	19	1.133	8,140	110	25	0.981	0.152
TD Securities	20	1.126	8,089	78	24	1.083	0.043
TOTAL		100%	718,495	2,089		100%	

## Financial Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	4.969	37,963	168	4	3.691	1.278
JP Morgan	2	4.620	35,299	182	2	4.159	0.461
Morgan Stanley	3	4.338	33,142	159	6	3.470	0.868
Citi	4	3.856	29,462	163	1	4.329	-0.473
Goldman Sachs	5	3.683	28,137	143	8	2.745	0.938
Credit Suisse	6	3.565	27,239	127	12	2.171	1.394
Wells Fargo	7	3.452	26,376	82	15	1.772	1.680
HSBC	8	2.840	21,700	176	3	4.097	-1.257
BNP Paribas	9	2.454	18,751	94	5	3.491	-1.037
Barclays	10	2.416	18,455	121	9	2.640	-0.224
Deutsche Bank	11	2.398	18,321	116	7	2.973	-0.575
RBC Capital Markets	12	2.296	17,541	90	25	1.268	1.028
Credit Agricole CIB	13	1.875	14,323	92	10	2.612	-0.737
CITIC Securities	14	1.614	12,327	98	17	1.571	0.043
Commerzbank	15	1.583	12,091	52	29	0.993	0.590
Bank of China	16	1.494	11,417	97	14	1.863	-0.369
China Securities	17	1.415	10,814	84	26	1.026	0.389
UBS	18	1.399	10,685	81	11	2.554	-1.155
Standard Chartered Bank	19	1.390	10,619	79	31	0.935	0.455
Scotiabank	20	1.374	10,495	42	57	0.449	0.925
TOTAL		100%	764,000	2,508		100%	

## Global SSA Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.799	51,271	171	1	8.015	0.784
Barclays	2	8.232	47,968	131	2	7.568	0.664
HSBC	3	6.019	35,074	135	3	6.607	-0.588
BofA Securities	4	5.903	34,397	133	8	4.224	1.679
Citi	5	5.530	32,220	124	4	6.360	-0.830
Nomura	6	4.691	27,332	113	14	2.243	2.448
Goldman Sachs	7	4.575	26,658	74	10	3.958	0.617
TD Securities	8	3.962	23,087	134	7	4.289	-0.327
BNP Paribas	9	3.573	20,818	67	9	4.132	-0.559
Credit Agricole CIB	10	3.249	18,931	50	5	4.414	-1.165
UniCredit	11	3.238	18,866	45	13	2.470	0.768
Deutsche Bank	12	3.202	18,655	77	6	4.340	-1.138
RBC Capital Markets	13	2.838	16,536	60	11	3.140	-0.302
Morgan Stanley	14	2.816	16,411	123	17	1.709	1.107
Societe Generale	15	2.600	15,149	35	12	2.865	-0.265
Wells Fargo	16	2.534	14,767	105	18	1.461	1.073
BMO Capital Markets	17	2.029	11,822	30	16	1.786	0.243
NatWest Markets	18	1.585	9,237	44	15	2.038	-0.453
Scotiabank	19	1.294	7,540	24	23	0.944	0.350
National Bank Financial Inc	20	1.228	7,155	32	21	1.161	0.067
TOTAL		100%	582,699	1,556		100%	

## International Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.977	132,516	638	1	7.397	1.580
BofA Securities	2	7.642	112,817	588	5	5.080	2.562
Citi	3	6.740	99,493	531	2	6.795	-0.055
Goldman Sachs	4	5.613	82,862	374	8	4.287	1.326
Barclays	5	5.183	76,509	387	3	5.933	-0.750
HSBC	6	4.905	72,410	423	4	5.600	-0.695
Morgan Stanley	7	4.465	65,908	297	11	2.821	1.644
BNP Paribas	8	4.023	59,392	305	6	4.822	-0.799
Deutsche Bank	9	3.878	57,247	337	7	4.816	-0.938
Wells Fargo	10	3.098	45,739	235	19	1.617	1.481
Credit Agricole CIB	11	2.791	41,202	213	9	4.009	-1.218
Credit Suisse	12	2.473	36,512	213	13	2.252	0.221
RBC Capital Markets	13	2.335	34,471	199	12	2.310	0.025
Societe Generale	14	2.226	32,866	164	10	2.976	-0.750
UniCredit	15	2.124	31,350	130	14	2.151	-0.027
TD Securities	16	1.780	26,275	153	15	2.004	-0.224
Banco Santander	17	1.607	23,726	124	23	1.305	0.302
Commerzbank	18	1.477	21,802	111	18	1.686	-0.209
Nomura	19	1.309	19,322	71	28	0.909	0.400
Mizuho Financial	20	1.294	19,102	203	17	1.766	-0.472
TOTAL		100%	1,476,224	2,907		100%	

## Corporate High Yield Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	6.845	11,334	113	2	6.534	0.311
Citi	2	6.575	10,886	97	1	7.065	-0.490
BofA Securities	3	5.819	9,634	97	6	4.937	0.882
Barclays	4	5.783	9,575	85	3	5.659	0.124
Deutsche Bank	5	5.447	9,020	76	5	5.150	0.297
Credit Suisse	6	4.378	7,248	68	4	5.609	-1.231
Goldman Sachs	7	3.866	6,400	70	7	4.753	-0.887
Morgan Stanley	8	3.595	5,953	57	8	4.709	-1.114
Wells Fargo	9	2.944	4,875	48	15	1.875	1.069
BNP Paribas	10	2.909	4,817	54	11	2.611	0.298
RBC Capital Markets	11	2.639	4,369	44	9	2.885	-0.246
UBS	12	2.122	3,514	39	12	2.267	-0.145
HSBC	13	2.045	3,387	44	10	2.613	-0.568
Bank of China	14	1.690	2,798	21	33	0.723	0.967
Jefferies	15	1.680	2,782	12	42	0.425	1.255
Mitsubishi UFJ Financial Group Inc	16	1.634	2,705	30	17	1.406	0.228
China Securities	17	1.598	2,646	10	59	0.274	1.324
CITIC Securities	18	1.386	2,295	17	28	0.812	0.574
Credit Agricole CIB	19	1.325	2,194	19	13	2.266	-0.941
Haitong Securities	20	1.291	2,138	41	14	2.167	-0.876
TOTAL		100%	165,576	375		100%	

## Global Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	12.904	62,760	259	1	10.504	2.400
BofA Securities	2	12.332	59,976	271	4	7.753	4.579
Citi	3	10.668	51,883	213	2	9.465	1.203
Goldman Sachs	4	8.669	42,165	160	5	7.176	1.493
Morgan Stanley	5	7.235	35,189	115	6	5.930	1.305
Wells Fargo	6	7.114	34,601	146	7	5.762	1.352
Barclays	7	4.837	23,526	110	3	8.106	-3.269
RBC Capital Markets	8	3.399	16,529	94	8	4.094	-0.695
HSBC	9	2.995	14,565	66	12	3.508	-0.513
TD Securities	10	2.993	14,557	68	11	3.534	-0.541
Deutsche Bank	11	2.859	13,907	87	9	4.001	-1.142
US Bancorp	12	1.972	9,590	80	21	0.751	1.221
Credit Suisse	13	1.868	9,085	47	15	2.576	-0.708
BMO Capital Markets	14	1.841	8,956	33	16	2.107	-0.266
Nomura	15	1.695	8,246	14	29	0.499	1.196
Mizuho Financial	16	1.598	7,771	77	10	3.535	-1.937
Mitsubishi UFJ Financial Group Inc	17	1.499	7,290	65	14	2.681	-1.182
BNP Paribas	18	1.462	7,110	44	13	3.087	-1.625
Scotiabank	19	1.390	6,760	46	17	1.963	-0.573
Bank of New York Mellon	20	1.101	5,353	11	36	0.288	0.813
TOTAL		100%	486,358	474		100%	

## Corporate Schuldscheine

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Landesbank Baden-Wuerttemberg	1	23.297	1,163	15	2	19.218	4.079
BayernLB	2	16.917	845	8	3	16.530	0.387
UniCredit	3	12.893	644	9	4	7.151	5.742
Citi	4	12.018	600	1	8	3.753	8.265
Landesbank Hessen-Thuringen Girozentrale	5	8.352	417	5	1	19.740	-11.388
IKB Deutsche Industriebank	6	5.007	250	1	-	-	5.007
BNP Paribas	7	4.557	228	3	-	-	4.557
Commerzbank	8	4.116	206	2	6	6.868	-2.752
Societe Generale	9	3.435	172	2	-	-	3.435
Nordeutsche Landesbank GZ	10	3.405	170	5	11	2.297	1.108
SEB	11	1.669	83	2	5	6.961	-5.292
ING Groep	12	1.372	69	1	14	0.568	0.804
Raiffeisen Bank International Group	13	1.342	67	1	9	3.272	-1.930
Deutsche Bank	14	0.668	33	1	9	3.272	-2.604
DZ Bank	15	0.551	28	1	14	0.568	-0.017
Erste Group Bank	16	0.401	20	1	-	-	0.401
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	4,993	35		100%	

## Issuance in ESTR

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
UniCredit	1	31.754	388	2	-	-	31.754
BNP Paribas	2	22.749	278	1	-	-	22.749
Credit Agricole CIB	2	22.749	278	1	-	-	22.749
RBC Capital Markets	2	22.749	278	1	-	-	22.749
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	1,223	2		100%	

## Issuance in SOFR

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Barclays	1	14.172	16,794	24	1	21.191	-7.019
J.P. Morgan	2	13.906	16,490	25	2	21.149	-7.243
Citi	3	11.503	13,632	22	4	8.476	3.027
Morgan Stanley	4	10.787	12,783	14	-	-	10.787
Wells Fargo	5	10.160	12,041	22	3	12.715	-2.555
Nomura	6	9.348	11,078	18	4	8.476	0.872
BofA Securities	7	4.775	5,658	17	13	1.123	3.652
TD Securities	8	4.723	5,598	23	15	0.636	4.087
Credit Suisse	9	4.557	5,400	4	-	-	4.557
Standard Chartered Bank	10	1.994	2,362	4	-	-	1.994
BNP Paribas	11	1.899	2,250	2	-	-	1.899
Goldman Sachs	12	1.513	1,792	11	-	-	1.513
RBC Capital Markets	13	1.325	1,570	8	12	1.589	-0.264
Jefferies	14	1.152	1,365	9	8	3.179	-2.027
BMO Capital Markets	15	1.060	1,256	4	10	2.225	-1.165
Deutsche Bank	16	1.055	1,250	6	6	7.311	-6.256
Daiwa Securities	17	1.042	1,235	7	8	3.179	-2.137
Mizuho Financial	18	0.899	1,065	9	-	-	0.899
HSBC	19	0.599	710	4	7	5.722	-5.123
Bank of New York Mellon	20	0.504	597	5	-	-	0.504
TOTAL		100%	118,509	90		100%	

## Issuance in SONIA

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	19.848	2,896	10	2	16.660	3.188
RBC Capital Markets	2	12.224	1,783	6	1	18.747	-6.523
TD Securities	3	11.564	1,687	7	4	14.113	-2.549
Barclays	4	11.392	1,662	8	6	6.089	5.303
NatWest Markets	5	10.367	1,512	7	3	15.218	-4.851
Deutsche Bank	6	5.980	872	3	11	1.986	3.994
Lloyds Bank	7	5.379	785	3	5	9.160	-3.781
Banco Santander	8	4.030	588	2	9	2.200	1.830
Credit Suisse	9	2.971	433	4	13	1.242	1.729
Nomura	10	2.920	426	2	15	1.015	1.905
Scotiabank	11	2.808	410	1	-	-	2.808
Standard Chartered Bank	11	2.808	410	1	-	-	2.808
Commonwealth Bank Australia	13	2.250	328	1	-	-	2.250
Goldman Sachs	14	1.783	260	1	-	-	1.783
National Australia Bank	15	1.485	217	1	-	-	1.485
BofA Securities	16	1.035	151	1	8	2.909	-1.874
BNP Paribas	17	0.898	131	1	16	0.829	0.069
CIBC	18	0.259	38	1	-	-	0.259
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	14,589	17		100%	

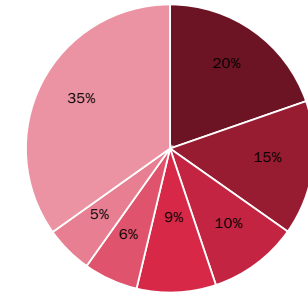
## US Municipals Review

US Municipal Long Term

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	15.797	13,839	66	2	12.678	3.119
BofA Securities	2	12.520	10,968	66	1	18.490	-5.970
JP Morgan	3	10.062	8,814	61	4	7.786	2.276
Morgan Stanley	4	6.863	6,012	60	5	6.709	0.154
Jefferies	5	6.242	5,468	16	15	1.305	4.937
RBC Capital Markets	6	5.733	5,022	109	3	8.063	-2.330
Barclays	7	5.424	4,751	18	8	5.622	-0.198
Wells Fargo	8	4.481	3,925	41	7	5.662	-1.181
Goldman Sachs	9	4.289	3,757	18	6	5.888	-1.599
Piper Sandler & Co	10	3.904	3,420	115	-	-	3.904
Stifel	11	3.765	3,298	150	9	3.868	-0.103
Raymond James & Associates	12	3.428	3,003	119	11	2.714	0.714
Robert W Baird & Co	13	3.203	2,806	194	10	3.134	0.069
Siebert Williams Shank & Co LLC	14	1.425	1,248	9	-	-	1.425
UBS	15	1.154	1,011	12	14	1.364	-0.210
DA Davidson	16	0.983	861	106	16	1.017	-0.034
FHN Financial	17	0.837	733	35	28	0.429	0.408
Mesirow Financial Inc	18	0.711	623	17	21	0.510	0.201
PNC Financial Services Group Inc	19	0.707	619	29	24	0.478	0.229
Janney Montgomery Scott LLC	20	0.533	467	30	23	0.487	0.046
TOTAL		100%	87,602	1,823		100%	

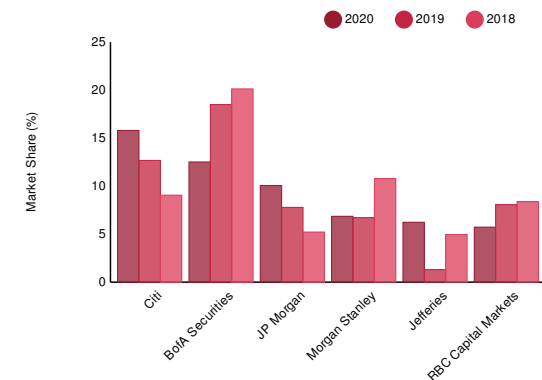
This table consists of all long-term issuance (fixed rate & adjustable rate) for the US Municipal Market in US Dollars. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 20%
- SCD 15%
- HGR 10%
- HOSP 9%
- Tobacco 6%
- TOLL 5%
- Others 35%

Market Share Change





## US Municipal Long Term Negotiated

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	17.584	12,108	44	2	13.072	4.512
BofA Securities	2	9.936	6,841	37	1	16.779	-6.843
JP Morgan	3	9.198	6,333	37	9	5.265	3.933
Jefferies	4	7.941	5,468	16	21	0.535	7.406
RBC Capital Markets	5	6.939	4,778	100	3	10.343	-3.404
Barclays	6	6.900	4,751	18	5	6.726	0.174
Morgan Stanley	7	5.388	3,710	36	7	5.388	0.000
Goldman Sachs	8	5.312	3,657	17	4	8.184	-2.872
Stifel	9	4.723	3,252	138	8	5.352	-0.629
Piper Sandler & Co	10	4.693	3,231	96	-	-	4.693
Wells Fargo	11	3.820	2,630	28	6	5.985	-2.165
Raymond James & Associates	12	3.444	2,371	75	11	2.733	0.711
Siebert Williams Shark & Co LLC	13	1.813	1,248	9	-	-	1.813
DA Davidson	14	1.244	857	103	13	1.418	-0.174
Robert W Baird & Co	15	1.142	787	51	15	1.100	0.042
PNC Financial Services Group Inc	16	0.877	604	28	20	0.558	0.319
Samuel A Ramirez & Co Inc	17	0.661	455	8	16	1.086	-0.425
UBS	18	0.660	454	4	14	1.404	-0.744
FHN Financial	19	0.597	411	10	27	0.302	0.295
Frazer Lanier Co	20	0.592	408	17	37	0.157	0.435
TOTAL		100%	68,857	1,160		100%	

## US Municipal Long Term Competitive

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	22.014	4,127	29	1	22.652	-0.638
JP Morgan	2	13.235	2,481	24	2	13.915	-0.680
Morgan Stanley	3	12.283	2,302	24	4	9.921	2.362
Robert W Baird & Co	4	10.771	2,019	144	5	8.081	2.690
Citi	5	9.235	1,731	22	3	11.720	-2.485
Wells Fargo	6	6.909	1,295	13	6	4.875	2.034
Raymond James & Associates	7	3.371	632	44	9	2.669	0.702
UBS	8	2.970	557	8	16	1.266	1.704
Mesirow Financial Inc	9	2.210	414	9	15	1.445	0.765
Janney Montgomery Scott LLC	10	1.823	342	24	17	1.161	0.662
FHN Financial	11	1.718	322	25	18	0.738	0.980
RBC Capital Markets	12	1.303	244	9	10	2.520	-1.217
Fidelity Capital Markets	13	1.245	233	20	12	1.632	-0.387
Bank of New York Mellon	14	1.072	201	27	19	0.732	0.340
Baker Group LP	15	1.023	192	33	24	0.411	0.612
Piper Sandler & Co	16	1.004	188	19	-	-	1.004
Roosevelt & Cross Inc	17	0.933	175	24	13	1.598	-0.665
Hutchinson Shockey Erley & Co	18	0.916	172	10	14	1.465	-0.549
BOK Financial Corp	19	0.862	162	29	20	0.685	0.177
Goldman Sachs	20	0.533	100	1	25	0.304	0.229
TOTAL		100%	18,745	667		100%	

## US Municipal Long Term Fixed Rate

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	15.942	13,333	64	2	12.411	3.531
BofA Securities	2	13.084	10,943	66	1	18.602	-5.518
JP Morgan	3	8.952	7,487	57	3	8.097	0.855
Morgan Stanley	4	6.530	5,461	56	5	6.230	0.300
Jefferies	5	6.119	5,118	15	15	1.316	4.803
RBC Capital Markets	6	5.923	4,953	107	4	7.440	-1.517
Barclays	7	5.531	4,626	17	7	5.542	-0.011
Wells Fargo	8	4.599	3,847	39	8	5.471	-0.872
Piper Sandler & Co	9	4.089	3,420	115	-	-	4.089
Stifel	10	3.864	3,232	147	9	4.045	-0.181
Goldman Sachs	11	3.759	3,144	18	6	6.024	-2.265
Raymond James & Associates	12	3.591	3,003	119	11	2.839	0.752
Robert W Baird & Co	13	3.336	2,790	193	10	3.290	0.046
Siebert Williams Shark & Co LLC	14	1.492	1,248	9	-	-	1.492
UBS	15	1.209	1,011	12	14	1.431	-0.222
DA Davidson	16	1.029	861	106	16	1.067	-0.038
FHN Financial	17	0.858	718	35	28	0.395	0.463
PNC Financial Services Group Inc	18	0.688	575	28	27	0.451	0.237
Mesirow Financial Inc	19	0.633	530	15	21	0.535	0.098
Janney Montgomery Scott LLC	20	0.558	467	30	23	0.511	0.047
TOTAL		100%	83,636	1,801		100%	

## US Municipal Long & Short Term

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	15.328	14,039	69	2	12.040	3.288
BofA Securities	2	12.440	11,394	72	1	17.612	-5.172
JP Morgan	3	10.837	9,925	76	3	8.831	2.006
Morgan Stanley	4	6.879	6,300	66	5	7.317	-0.438
Jefferies	5	6.359	5,824	40	13	1.865	4.494
RBC Capital Markets	6	5.484	5,022	109	4	7.571	-2.087
Barclays	7	5.188	4,751	18	8	5.403	-0.215
Wells Fargo	8	4.395	4,025	42	6	5.658	-1.263
Goldman Sachs	9	4.102	3,757	18	7	5.651	-1.549
Piper Sandler & Co	10	3.787	3,468	132	-	-	3.787
Stifel	11	3.660	3,352	158	9	3.712	-0.052
Raymond James & Associates	12	3.425	3,137	122	12	2.610	0.815
Robert W Baird & Co	13	3.066	2,808	195	10	3.040	0.026
Siebert Williams Shark & Co LLC	14	1.363	1,248	9	-	-	1.363
UBS	15	1.321	1,210	14	15	1.342	-0.021
DA Davidson	16	0.943	863	107	16	0.954	-0.011
FHN Financial	17	0.800	733	35	30	0.403	0.397
PNC Financial Services Group Inc	18	0.697	639	32	25	0.460	0.237
Mesirow Financial Inc	19	0.680	623	17	22	0.479	0.201
Oppenheimer & Co	20	0.651	596	57	24	0.468	0.183
TOTAL		100%	91,590	2,034		100%	



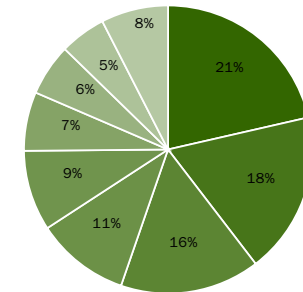
## Global Equity Review

Global Equity, Equity Linked & Rights

Firm	Q1 2020			Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Morgan Stanley	1	9.502	12,586	75	1	10.538	-1.036
Goldman Sachs	2	8.913	11,806	76	2	9.689	-0.776
BofA Securities	3	7.358	9,746	60	3	6.555	0.803
JP Morgan	4	6.907	9,150	77	4	5.868	1.039
Citi	5	5.474	7,251	54	5	5.649	-0.175
Credit Suisse	6	4.843	6,415	35	7	3.925	0.918
China International Capital Corp	7	3.581	4,743	26	13	1.960	1.621
UBS	8	3.492	4,625	37	6	4.194	-0.702
Barclays	9	3.195	4,232	35	8	3.361	-0.166
China Securities	10	3.088	4,090	11	10	2.592	0.496
CITIC Securities	11	3.035	4,020	16	9	3.267	-0.232
HSBC	12	2.028	2,687	25	11	2.245	-0.217
Wells Fargo	13	1.595	2,112	19	20	1.019	0.576
Jefferies	14	1.424	1,886	33	18	1.206	0.218
Deutsche Bank	15	1.340	1,776	16	15	1.572	-0.232
Guotai Junan Securities	16	1.211	1,603	14	19	1.059	0.152
BNP Paribas	17	1.182	1,566	11	16	1.441	-0.259
Industrial Securities	18	1.140	1,511	13	126	0.057	1.083
RBC Capital Markets	19	1.049	1,390	18	14	1.703	-0.654
Cowen & Co	20	0.973	1,289	21	22	0.911	0.062
TOTAL		100%	132,458	970		100%	

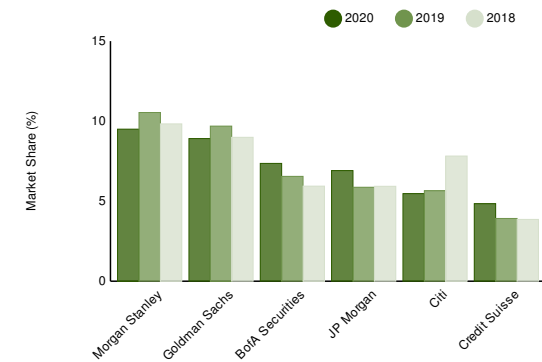
This table consists of equity, equity-linked & rights offerings issued globally. This table excludes: bonds with warrants, closed-end fund & investment trust issuers, credit linked notes, reverse convertibles and self-led offerings. The thresholds include 12 month minimum call, put & maturity periods. Note: Issuer country is determined by country of risk. Please see League Table Standards and Guidelines for further details.

Global Equity, Equity Linked & Rights: Industry Breakdown



- Financials 21%
- Health Care 18%
- Consumer Discretionary 16%
- Technology 11%
- Communications 9%
- Consumer Staples 7%
- Industrials 6%
- Energy 5%
- Others 8%

Global Equity, Equity Linked & Rights: Manager Rankings History



## Global Equity & Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.657	12,586	75	1	10.652	-0.995
Goldman Sachs	2	9.025	11,762	75	2	9.783	-0.758
BofA Securities	3	7.478	9,746	60	3	6.708	0.770
JP Morgan	4	7.020	9,150	77	4	5.872	1.148
Citi	5	5.563	7,251	54	5	5.710	-0.147
Credit Suisse	6	4.922	6,415	35	7	4.017	0.905
China International Capital Corp	7	3.639	4,743	26	13	2.006	1.633
UBS	8	3.549	4,625	37	6	4.293	-0.744
Barclays	9	3.247	4,232	35	8	3.440	-0.193
China Securities	10	3.089	4,026	10	10	2.653	0.436
CITIC Securities	11	2.989	3,895	15	9	3.344	-0.355
HSBC	12	2.049	2,670	24	11	2.297	-0.248
Wells Fargo	13	1.621	2,112	19	19	1.043	0.578
Jefferies	14	1.447	1,886	33	21	0.970	0.477
Deutsche Bank	15	1.362	1,776	16	15	1.609	-0.247
BNP Paribas	16	1.202	1,566	11	17	1.342	-0.140
RBC Capital Markets	17	1.066	1,390	18	14	1.743	-0.677
Guotai Junan Securities	18	0.997	1,300	12	18	1.084	-0.087
Cowen & Co	19	0.989	1,289	21	22	0.933	0.056
BMO Capital Markets	20	0.787	1,025	14	31	0.542	0.245
TOTAL		100%	130,333	948		100%	

## Global Equity Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.719	10,153	61	1	12.635	-2.916
Goldman Sachs	2	8.156	8,520	61	2	10.717	-2.561
BofA Securities	3	5.952	6,218	48	4	5.611	0.341
JP Morgan	4	5.919	6,183	61	3	6.159	-0.240
Credit Suisse	5	5.657	5,909	30	6	4.620	1.037
Citi	6	5.488	5,733	45	5	4.900	0.588
China International Capital Corp	7	3.866	4,038	23	15	1.315	2.551
UBS	8	3.798	3,967	33	7	4.017	-0.219
China Securities	9	3.659	3,822	7	13	1.843	1.816
CITIC Securities	10	3.333	3,481	12	9	2.391	0.942
Barclays	11	2.934	3,065	27	8	3.388	-0.454
HSBC	12	2.042	2,133	19	14	1.467	0.575
Deutsche Bank	13	1.600	1,672	14	11	1.997	-0.397
Jefferies	14	1.553	1,622	31	17	1.086	0.467
Cowen & Co	15	1.234	1,289	21	19	1.062	0.172
Wells Fargo	16	1.194	1,247	17	22	0.784	0.410
RBC Capital Markets	17	1.113	1,162	16	10	2.033	-0.920
Guotai Junan Securities	18	1.045	1,092	10	16	1.297	-0.252
Bradesco BBI SA	19	0.967	1,011	8	85	0.143	0.824
BMO Capital Markets	20	0.890	930	12	39	0.415	0.475
TOTAL		100%	104,460	848		100%	

## Global Equity IPO

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	10.381	3,420	17	21	1.458	8.923
CITIC Securities	2	7.170	2,362	4	3	4.591	2.579
China Securities	3	6.571	2,165	6	36	0.814	5.757
Goldman Sachs	4	5.497	1,811	12	5	3.971	1.526
Credit Suisse	5	4.474	1,474	11	4	4.299	0.175
Morgan Stanley	6	3.861	1,272	12	1	5.081	-1.220
Citi	7	3.728	1,228	11	15	1.866	1.862
JP Morgan	8	2.980	982	10	6	3.769	-0.789
UBS	9	2.772	913	9	7	3.463	-0.691
Sinolink Securities	10	2.404	792	4	55	0.450	1.954
Deutsche Bank	11	2.360	777	4	2	4.980	-2.620
HSBC	12	2.085	687	5	62	0.309	1.776
Barclays	13	1.832	604	5	18	1.760	0.072
Jefferies	14	1.700	560	8	12	2.526	-0.826
BofA Securities	15	1.472	485	5	8	2.863	-1.391
GF Securities	16	1.343	443	7	48	0.548	0.795
Nomura	17	1.300	428	7	14	1.954	-0.654
Everbright Securities	18	1.238	408	8	44	0.719	0.519
Bangkok Bank PCL	19	1.154	380	1	-	-	1.154
Kasikornbank PCL	19	1.154	380	1	88	0.168	0.986
TOTAL		100%	32,947	260		100%	

## Global Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	13.638	3,529	12	1	9.584	4.054
Goldman Sachs	2	12.531	3,242	14	3	7.331	5.200
JP Morgan	3	11.464	2,966	16	6	5.120	6.344
Morgan Stanley	4	9.406	2,434	14	5	5.451	3.955
Citi	5	5.865	1,518	9	2	7.833	-1.968
Barclays	6	4.508	1,166	8	12	3.575	0.933
Wells Fargo	7	3.344	865	2	16	1.723	1.621
China International Capital Corp	8	2.723	704	3	11	3.818	-1.095
BNP Paribas	9	2.585	669	4	13	3.354	-0.769
UBS	10	2.543	658	4	7	5.016	-2.473
Huatai Securities	11	2.341	606	3	15	2.076	0.265
HSBC	12	2.076	537	5	10	4.474	-2.398
Credit Suisse	13	1.955	506	5	14	2.435	-0.480
CITIC Securities	14	1.599	414	3	4	5.842	-4.243
Shenwan Hongyuan Group	15	1.460	378	2	18	1.136	0.324
China Merchants Securities	16	1.199	310	2	19	1.130	0.069
Mizuho Financial	17	1.110	287	5	-	-	1.110
Dongya Qianhai Securities Co Ltd	18	1.089	282	1	-	-	1.089
UniCredit	19	1.078	279	2	-	-	1.078
Jefferies	20	1.019	264	2	26	0.665	0.354
TOTAL		100%	25,873	100		100%	

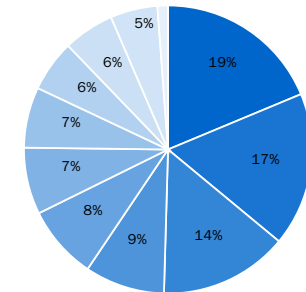
## Global Loans Review

Global Loans

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	11.190	89,283	300	2	8.656	2.534
JP Morgan	2	11.080	88,410	275	1	10.158	0.922
Citi	3	6.754	53,895	173	3	5.323	1.431
Wells Fargo	4	5.324	42,477	176	4	5.041	0.283
Deutsche Bank	5	3.193	25,476	115	11	2.591	0.602
Goldman Sachs	6	3.029	24,167	122	8	2.996	0.033
RBC Capital Markets	7	2.841	22,672	111	15	1.977	0.864
Barclays	8	2.815	22,461	124	6	3.770	-0.955
Morgan Stanley	9	2.728	21,770	73	7	3.334	-0.606
HSBC	10	2.502	19,962	107	9	2.628	-0.126
BNP Paribas	11	2.396	19,114	90	14	2.073	0.323
Credit Suisse	12	2.317	18,484	99	17	1.613	0.704
BMO Capital Markets	13	2.282	18,207	95	12	2.414	-0.132
Mitsubishi UFJ Financial Group Inc	14	2.060	16,435	82	5	4.383	-2.323
Scotiabank	15	2.058	16,417	73	21	1.330	0.728
Mizuho Financial	16	1.802	14,381	71	13	2.142	-0.340
Sumitomo Mitsui Financial	17	1.750	13,962	71	24	1.077	0.673
Truist Financial Corp	18	1.681	13,414	69	-	-	1.681
Bank of China	19	1.651	13,174	84	10	2.627	-0.976
Credit Agricole CIB	20	1.440	11,491	53	16	1.771	-0.331
TOTAL		100%	797,913	1,201		100%	

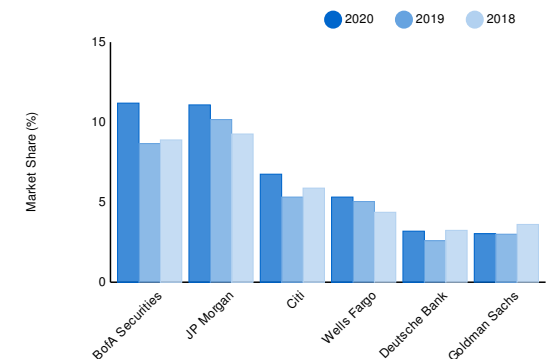
This table consists of loans syndicated globally. This excludes bilateral loans. Investment grade US bridge loans will be included on Announce Date. Please see League Table Standards and Guidelines for further details.

Global Loans: Industry Breakdown



- Financials 19%
- Industrials 17%
- Consumer Discretionary 14%
- Materials 9%
- Communications 8%
- Technology 7%
- Energy 7%
- Consumer Staples 6%
- Health Care 6%
- Utilities 5%
- Others 1%

Global Loans: Bookrunner Rankings History



## Global Loans (Bookrunner)

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)	
BofA Securities	1	11.190	89,283	300	2	8.656	2.534	
JP Morgan	2	11.080	88,410	275	1	10.158	0.922	
Citi	3	6.754	53,895	173	3	5.323	1.431	
Wells Fargo	4	5.324	42,477	176	4	5.041	0.283	
Deutsche Bank	5	3.193	25,476	115	11	2.591	0.602	
Goldman Sachs	6	3.029	24,167	122	8	2.996	0.033	
RBC Capital Markets	7	2.841	22,672	111	15	1.977	0.864	
Barclays	8	2.815	22,461	124	6	3.770	-0.955	
Morgan Stanley	9	2.728	21,770	73	7	3.334	-0.606	
HSBC	10	2.502	19,962	107	9	2.628	-0.126	
BNP Paribas	11	2.396	19,114	90	14	2.073	0.323	
Credit Suisse	12	2.317	18,484	99	17	1.613	0.704	
BMO Capital Markets	13	2.282	18,207	95	12	2.414	-0.132	
Mitsubishi UFJ Financial Group Inc	14	2.060	16,435	82	5	4.383	-2.323	
Scotiabank	15	2.058	16,417	73	21	1.330	0.728	
Mizuho Financial	16	1.802	14,381	71	13	2.142	-0.340	
Sumitomo Mitsui Financial	17	1.750	13,962	71	24	1.077	0.673	
Truist Financial Corp	18	1.681	13,414	69	-	-	1.681	
Bank of China	19	1.651	13,174	84	10	2.627	-0.976	
Credit Agricole CIB	20	1.440	11,491	53	16	1.771	-0.331	
TOTAL		100%	797,913	1,201		100%		

## Global Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)	
JP Morgan	1	10.023	85,657	287	1	8.735	1.288	
BofA Securities	2	9.836	84,057	315	2	7.167	2.669	
Citi	3	6.389	54,595	191	4	4.290	2.099	
Wells Fargo	4	5.113	43,693	183	3	4.598	0.515	
Deutsche Bank	5	3.016	25,774	133	12	2.376	0.640	
Goldman Sachs	6	2.927	25,015	127	10	2.718	0.209	
RBC Capital Markets	7	2.864	24,475	113	13	2.374	0.490	
Barclays	8	2.793	23,872	140	6	3.577	-0.784	
Morgan Stanley	9	2.632	22,496	78	7	3.147	-0.515	
HSBC	10	2.575	22,006	146	8	2.933	-0.358	
BNP Paribas	11	2.526	21,590	123	11	2.456	0.070	
BMO Capital Markets	12	2.239	19,137	112	14	2.213	0.026	
Bank of China	13	2.239	19,133	121	9	2.896	-0.657	
Credit Suisse	14	2.181	18,642	106	17	1.539	0.642	
Mitsubishi UFJ Financial Group Inc	15	2.046	17,483	107	5	4.125	-2.079	
Mizuho Financial	16	1.950	16,664	92	15	2.163	-0.213	
Scotiabank	17	1.839	15,714	78	19	1.334	0.505	
Sumitomo Mitsui Financial	18	1.745	14,911	94	20	1.323	0.422	
Credit Agricole CIB	19	1.526	13,038	78	16	1.596	-0.070	
Truist Financial Corp	20	1.506	12,867	78	-	-	1.506	
TOTAL		100%	854,567	1,340		100%		

## Global Sponsor-Led Loans (Bookrunner)

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)	
Goldman Sachs	1	6.921	12,784	71	3	5.993	0.928	
BofA Securities	2	6.482	11,974	68	1	6.838	-0.356	
JP Morgan	3	6.306	11,648	59	2	6.371	-0.065	
Morgan Stanley	4	6.056	11,186	38	15	2.340	3.716	
Barclays	5	5.714	10,553	63	7	3.744	1.970	
Deutsche Bank	6	4.874	9,003	52	4	5.531	-0.657	
Credit Suisse	7	4.846	8,951	53	6	3.983	0.863	
Citi	8	4.577	8,453	41	5	5.432	-0.855	
RBC Capital Markets	9	4.261	7,870	49	14	2.410	1.851	
Jefferies	10	3.696	6,827	41	9	3.327	0.369	
Kohlberg Kravis Roberts & Co	11	3.422	6,320	28	10	3.202	0.220	
BMO Capital Markets	12	3.351	6,190	46	11	2.957	0.394	
HSBC	13	3.036	5,608	25	29	1.124	1.912	
Wells Fargo	14	2.362	4,363	24	12	2.714	-0.352	
BNP Paribas	15	2.057	3,800	25	21	1.470	0.587	
Truist Financial Corp	16	1.888	3,487	18	-	-	1.888	
UBS	17	1.778	3,284	26	16	2.239	-0.461	
Nomura	18	1.721	3,179	14	66	0.173	1.548	
Antares Capital LP	19	1.705	3,150	42	8	3.618	-1.913	
Credit Agricole CIB	20	1.468	2,712	16	13	2.593	-1.125	
TOTAL		100%	184,707	292		100%		

## Global Sponsor-Led Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)	
Goldman Sachs	1	6.801	12,777	72	4	4.712	2.089	
JP Morgan	2	5.916	11,113	58	2	6.024	-0.108	
BofA Securities	3	5.808	10,911	68	1	6.210	-0.402	
Morgan Stanley	4	5.669	10,649	39	17	2.045	3.624	
Barclays	5	5.486	10,305	65	7	3.476	2.010	
Credit Suisse	6	4.566	8,577	56	6	3.658	0.908	
Deutsche Bank	7	4.564	8,573	55	3	5.548	-0.984	
Citi	8	4.147	7,790	40	5	3.801	0.346	
RBC Capital Markets	9	3.971	7,460	49	15	2.337	1.634	
Jefferies	10	3.634	6,827	41	10	3.132	0.502	
BMO Capital Markets	11	3.545	6,660	50	12	2.713	0.832	
Kohlberg Kravis Roberts & Co	12	3.026	5,684	27	11	3.006	0.020	
HSBC	13	2.747	5,161	30	32	0.864	1.883	
Nomura	14	2.523	4,740	18	74	0.164	2.359	
Wells Fargo	15	2.286	4,294	23	9	3.368	-1.082	
Bank of China	16	2.280	4,284	2	60	0.247	2.033	
Truist Financial Corp	17	1.856	3,487	18	-	-	1.856	
Antares Capital LP	18	1.794	3,369	44	8	3.380	-1.586	
BNP Paribas	19	1.773	3,331	31	16	2.265	-0.492	
UBS	20	1.587	2,981	26	14	2.363	-0.776	
TOTAL		100%	187,851	301		100%		

### Global Bridge Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	18.401	3,108	3	-	-	18.401
Citi	2	11.257	1,902	4	-	-	11.257
BNP Paribas	3	10.631	1,796	5	9	0.545	10.086
Mitsubishi UFJ Financial Group Inc	4	8.140	1,375	3	3	21.519	-13.379
Wells Fargo	5	6.830	1,154	2	7	0.861	5.969
JP Morgan	6	5.490	927	4	1	22.857	-17.367
Credit Agricole CIB	7	4.183	707	3	15	0.231	3.952
Deutsche Bank	8	3.396	574	2	-	-	3.396
Scotiabank	9	3.201	541	2	18	0.128	3.073
Emirates NBD PJSC	10	3.019	510	1	-	-	3.019
First Abu Dhabi Bank PJSC	10	3.019	510	1	-	-	3.019
HSBC	10	3.019	510	1	20	0.104	2.915
Samba Capital	10	3.019	510	1	-	-	3.019
Standard Chartered Bank	10	3.019	510	1	-	-	3.019
CIBC	15	2.442	412	2	-	-	2.442
Banco Santander	16	2.269	383	2	27	0.079	2.190
DBS Group	17	2.171	367	1	-	-	2.171
Commerzbank	18	1.085	183	1	20	0.104	0.981
Natixis	18	1.085	183	1	31	0.009	1.076
Societe Generale	18	1.085	183	1	-	-	1.085
TOTAL		100%	16,893	16		100%	

### Global Bridge Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	10.944	2,140	5	44	0.066	10.878
BNP Paribas	2	9.982	1,952	6	13	0.388	9.594
KeyBanc Capital Markets	3	8.113	1,586	2	11	0.461	7.652
BofA Securities	4	8.021	1,568	3	-	-	8.021
Wells Fargo	5	7.869	1,539	3	8	0.786	7.083
Mitsubishi UFJ Financial Group Inc	6	6.282	1,228	3	3	19.823	-13.541
JP Morgan	7	6.098	1,192	5	1	21.512	-15.414
Credit Agricole CIB	8	3.613	707	3	17	0.276	3.337
Deutsche Bank	9	2.934	574	2	34	0.089	2.845
Scotiabank	10	2.765	541	2	31	0.117	2.648
HSBC	11	2.748	537	2	14	0.373	2.375
Emirates NBD PJSC	12	2.608	510	1	-	-	2.608
First Abu Dhabi Bank PJSC	12	2.608	510	1	-	-	2.608
Samba Capital	12	2.608	510	1	-	-	2.608
Standard Chartered Bank	12	2.608	510	1	15	0.355	2.253
Barclays	16	2.294	449	2	4	15.356	-13.062
RBC Capital Markets	17	2.126	416	2	8	0.786	1.340
CIBC	18	2.109	412	2	-	-	2.109
Banco Santander	19	1.961	383	2	42	0.072	1.899
Commonwealth Bank Australia	20	1.355	265	1	-	-	1.355
TOTAL		100%	19,554	19		100%	

### Global Green UoP Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Mitsubishi UFJ Financial Group Inc	1	18.683	1,049	2	9	5.373	13.310
CTBC Financial Holding	2	17.644	991	1	-	-	17.644
Sumitomo Mitsui Financial	2	17.644	991	1	37	0.450	17.194
Turkiye Garanti Bankasi AS	4	13.297	747	1	-	-	13.297
HSBC	5	5.135	288	1	23	0.966	4.169
DBS Group	6	4.169	234	1	-	-	4.169
Standard Chartered Bank	6	4.169	234	1	2	6.786	-2.617
United Overseas Bank	6	4.169	234	1	-	-	4.169
BNP Paribas	9	4.011	225	1	34	0.640	3.371
Bank of Taiwan	10	1.883	106	1	-	-	1.883
United Garanti Bank International NV	11	1.452	82	1	-	-	1.452
Commerzbank	12	1.039	58	1	-	-	1.039
Credit Agricole CIB	12	1.039	58	1	22	1.252	-0.213
Federal Farm Credit Bank	12	1.039	58	1	-	-	1.039
Landesbank Hessen-Thuringen Girozentrale	12	1.039	58	1	-	-	1.039
Mizuho Financial	12	1.039	58	1	23	0.966	0.073
Hua Nan Financial Holdings Co Ltd	17	0.638	36	1	-	-	0.638
KGI Bank	17	0.638	36	1	-	-	0.638
SinoPac Financial Holdings	17	0.638	36	1	-	-	0.638
Taiwan Cooperative Financial Holding Co Ltd	17	0.638	36	1	-	-	0.638
TOTAL		100%	5,615	9		100%	

### Global Green UoP Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Mitsubishi UFJ Financial Group Inc	1	6.610	609	4	16	2.565	4.045
HSBC	2	5.979	551	6	50	0.372	5.607
KB Financial Group Inc	3	4.931	454	2	-	-	4.931
DBS Group	4	4.457	411	3	13	3.102	1.355
Banco Santander	5	4.254	392	3	15	2.631	1.623
Standard Chartered Bank	6	3.883	358	2	7	3.485	0.398
Mizuho Financial	7	3.762	347	5	32	1.094	2.668
Sumitomo Mitsui Financial	7	3.762	347	5	11	3.379	0.383
United Overseas Bank	9	2.779	256	2	-	-	2.779
Oversea-Chinese Banking Corp	10	2.636	243	3	20	1.774	0.862
Turkiye Garanti Bankasi AS	11	2.292	211	3	-	-	2.292
Credit Agricole CIB	12	2.258	208	2	24	1.612	0.646
Natixis	12	2.258	208	2	2	5.461	-3.203
NatWest Markets	12	2.258	208	2	33	0.969	1.289
Citi	15	2.198	203	2	-	-	2.198
Societe Generale	16	1.958	180	2	17	2.357	-0.399
KGI Bank	17	1.862	172	2	-	-	1.862
CIBC	18	1.668	154	2	-	-	1.668
Rabobank	18	1.668	154	2	22	1.664	0.004
Bank of Communications	20	1.564	144	1	-	-	1.564
TOTAL		100%	9,216	25		100%	

Global Acquisition Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	9.765	15,557	62	5	5.981	3.784
JP Morgan	2	9.127	14,540	53	1	14.455	-5.328
Citi	3	5.902	9,402	34	6	5.377	0.525
Goldman Sachs	4	4.524	7,207	43	7	4.806	-0.282
BMO Capital Markets	5	4.168	6,640	40	9	2.960	1.208
BNP Paribas	6	3.893	6,203	28	18	1.156	2.737
Credit Suisse	7	3.666	5,841	39	10	2.598	1.068
Morgan Stanley	8	3.330	5,306	23	2	8.566	-5.236
Deutsche Bank	9	3.261	5,195	33	11	2.450	0.811
Barclays	10	3.157	5,030	39	4	7.782	-4.625
HSBC	11	3.055	4,866	23	15	1.393	1.662
Wells Fargo	12	2.415	3,847	21	8	3.612	-1.197
Scotiabank	13	2.275	3,625	13	21	1.011	1.264
Credit Agricole CIB	14	2.265	3,608	15	13	1.632	0.633
Truist Financial Corp	15	2.246	3,579	20	-	-	2.246
RBC Capital Markets	16	2.183	3,477	31	12	1.808	0.375
Kohlberg Kravis Roberts & Co	17	2.078	3,310	16	19	1.135	0.943
TD Securities	18	1.931	3,077	10	17	1.331	0.600
Natixis	19	1.559	2,483	12	32	0.632	0.927
Societe Generale	20	1.492	2,377	9	25	0.801	0.691
TOTAL		100%	159,311	266		100%	

Global Acquisition Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.567	14,018	54	1	12.242	-3.675
BofA Securities	2	8.355	13,671	63	6	4.022	4.333
Citi	3	5.663	9,266	36	8	3.257	2.406
Goldman Sachs	4	4.246	6,948	43	5	4.539	-0.293
BMO Capital Markets	5	4.200	6,873	44	10	2.836	1.364
Credit Suisse	6	3.536	5,786	40	13	2.460	1.076
BNP Paribas	7	3.512	5,747	36	14	2.357	1.155
Barclays	8	3.374	5,521	42	4	7.548	-4.174
Morgan Stanley	9	3.279	5,365	25	2	8.451	-5.172
Deutsche Bank	10	3.145	5,146	35	12	2.563	0.582
HSBC	11	2.802	4,585	28	11	2.614	0.188
Wells Fargo	12	2.602	4,257	23	7	3.533	-0.931
RBC Capital Markets	13	2.360	3,862	32	9	2.889	-0.529
Scotiabank	14	2.128	3,482	14	21	1.088	1.040
Truist Financial Corp	15	2.084	3,411	21	-	-	2.084
TD Securities	16	2.061	3,373	13	18	1.261	0.800
Credit Agricole CIB	17	2.053	3,359	18	17	1.348	0.705
Kohlberg Kravis Roberts & Co	18	1.703	2,787	16	22	1.075	0.628
Natixis	19	1.560	2,553	17	35	0.535	1.025
CIBC	20	1.412	2,310	10	27	0.723	0.689
TOTAL		100%	163,626	280		100%	

## General Guidelines

Credit is based on the total amount of the offering sold to the public. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers; unless full, explicit breakdown of bookrunning is provided by an involved party. Regional and local tables are identified based on factors such as currency, market of issuer and/or country of risk/incorporation.

## Fixed Income

All transactions must have a maturity/call/put option of minimum 18 months. Make-whole call and provisional call/put are exempted from this rule. Note: Criteria may vary for some local and/or regional tables. USD denominated 144A/REG S issues are credited 100% to the 144A tranche and 0% to the REG S tranche. Non-USD denominated 144A/REG S issues are credited 100% to the REG S tranche and 0% to the 144A tranche. Self-led transactions are included. New money portions of exchange offers are eligible for credit.

Exclusions: Accredited investor tranches, asset-backed issues, auction note agencies, collateralized bond obligations, collateralized loan obligations, commercial paper, municipal bonds, mortgage-backed issues, remarketed issues, repackaged bonds, government borrowing scheme retained bonds, variable principal redemption issues, variable interest equity-linked issues, and credit linked notes, selling group agency issues, strips, units, warrants, self-led under USD 50 million. Note: Criteria may vary for some local and/or regional tables.

## Equities-Linked

Equity-linked transactions: Convertible bonds, convertible preferred stock and exchangeable bonds. Only issues that mature and are callable/puttable in 12 months or longer are included. Make-whole call, provisional call and provisional put are exempted from this rule. Convertible bonds with attached warrants are included. These are defined as synthetic convertibles with the combination of a fixed income instrument and warrants which can be converted into shares. The embedded warrant can be detachable or non-detachable but the bond and the warrant must be sold as a unit, i.e. there cannot be separate book building for the warrant and the bond.

Exclusions: Redemption-linked instruments, reverse convertibles or similar instruments, synthetics convertibles, issues convertible into participation in an underlying fund or investment trust, pre-IPO convertible instruments, certain lower hierarchy titles, i.e. Jr Bookrunner.

## Equities

Equity market transactions: Initial public offerings, additional offerings of common stocks, units, and depositary receipts (ADRs, GDRs, etc) and rights offerings.

Exclusions: Non-underwritten/best efforts, privately placed transactions, funds, self-led, preferred offerings, pre-negotiated offerings, certain lower hierarchy titles, i.e. Jr Bookrunner. Note: Criteria may vary for some local and/or regional tables.

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## Loans

Includes executed syndicated loans transactions. Full credit is awarded to the banks satisfying the highest of the titles. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers. Credit is allocated to amended or amended and restated transactions, where each modification is 100% at the lender's option and not as a result of events already built into the original credit agreement. Credit is awarded for the following structural changes only: maturity extensions of three months or more, incremental basis for increased in deal size, reduction in pricing, full release of security.

Exclusions: Bilateral transactions, transactions with a maturity of less than three months, loans withdrawn prior to signing, amended or restated securitizations, receivable and guarantee facilities.

## US Municipals

Standard published tables will award deal credit based on true economic credit as reported by the issuer or the bookrunner. In absence of reported economic credit, 100% will be assigned to the bookrunner.

Dollar value of credit will be assigned based on the percentage allocation reported for economic credit (or designated by the user in a custom table) and applied against the total par value of the bonds issued. Zero coupon bonds (CABS) or intermediate appreciation bonds (convertible CABS) will be included at the market value (accreted value) on the interest accrual date.

All debt issued by municipal issuers will be eligible for league credit. Taxable and tax-exempt debt is eligible for league credit unless a table includes specific tax type criteria. "Tax-exempt" is defined as federally tax-exempt and includes bonds subject to AMT and bonds designated as Bank Qualified.

Each table is provided in three formats. "Economic Credit" displays rankings based on true economic credit allocations of applicable deals. "Left Lead" assigns 100% credit to the bookrunner and 0% to all other syndicate participants. "Deal Count" displays rankings based on deal quantity rather than aggregate economic credit amounts. A "deal" refers to the aggregate series within an issuance led by a particular underwriter or syndicate. For example: a \$50 million issuance is split into three series- a \$10 million Series A, a \$20 million Series B, and a \$20 million Series C. Bank 1 is the underwriter of Series A & B, while Bank 2 is the underwriter of Series C. Bank 1 would have one "deal" worth \$30 million, and Bank 2 would have one "deal" worth \$20 million.

Exclusions: Derivatives, private placements, variable rate preferred securities, municipal commercial paper, and remarketings are excluded from municipal league table eligibility.

**The full version of Bloomberg's League table Standards & Guidelines can be accessed and subscribed to on the Reports tab on LEAG<GO>.**

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